



Domestic Fundamentals:

- Most of the edible oils featured steady tone on limited buying. However, losses were curbed due to depreciating INR against US dollar and slight firm international palm oil market.
- India's edible oil stocks at ports are likely to rise by 1 Mln. tons to 1.847 Mln. Tons in Feb compared to the previous month; importers take the advantage of ample and cheaper palm oil. Higher edible oil stocks weighing on domestic prices and hurting oilseed crushing industry - SEA of India.
- Ready to use quoted slightly higher on persistent weakness in the Indian rupee against US dollar and need based buying. However, rise in Rabi oilseed supplies and higher edible oil stocks at port limit upside risk in the prices.
- Rapeseed oil featured lower at Kota market on lackluster buying interest and on an estimated rise in mustard seed production in the current season. Sown area for Rabi mustard stood at 67.46 lakh hectares as on 28 Feb. 2013 up 2.38 % compared to corresponding period last year - Ministry of Agriculture.
- Edible oil basket is expected to feature range bound to weak movement in the days ahead on sluggish domestic buying. However, slow soybean offloading by farmers may limit downside risk in the prices.

International Market Fundamentals:

- CPO at BMD ended slightly higher on bargain hunting and market participants remain cautious ahead of palm oil conference in this week. However, overall fundamentals are weak.
- China's palm oil stocks may rose to a record 1.4 million tons, up 56 percent in February from same period last year due to higher imports. However, February's palm oil imports likely to decline by 15 percent to 400,000 tons from January's 472,733 tons due to week-long Lunar New Year holidays – Reuters survey.
- China will sell 100,000 metric tons of rapeseed oil from state reserves in an auction on March 8 to make room for a fresh round of stockpiling in June. The Chinese government has around 4 million tons in reserves as it stockpiled every year to encourage production.

Outlook: Edible oil prices are expected to feature range bound to weak movement in the near-term.

NCDEX Soy Refined Oil:

| Contract | +/- | Open | High | Low | Close |
|----------|-------|--------|--------|--------|--------|
| 13-Mar | -0.25 | 679.50 | 683.00 | 676.60 | 677.10 |
| 13-Apr | -1.35 | 672.00 | 680.95 | 672.00 | 672.80 |
| 13-May | -0.50 | 678.80 | 684.75 | 676.50 | 676.80 |
| 13-June | -1.20 | 681.40 | 686.20 | 679.50 | 679.50 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|-------|--------|
| 13-Mar | 69,620 | 40400 | 52060 | -5550 |
| 13-Apr | 96,800 | 62500 | 73610 | 7300 |
| 13-May | 3,330 | 1690 | 8070 | -90 |
| 13-June | 1240 | 720 | 2190 | -230 |

| Spread | Mar-13 | Apr-13 | May-13 | Jun-13 |
|--------|--------|--------|--------|--------|
| Basis | 8.00 | | | |
| 13-Mar | | -4.30 | -0.30 | 2.40 |
| 13-Apr | | | 4.00 | 6.70 |
| 13-May | | | | 2.70 |

* Indore spot market prices taken for spread calculation

MCX CPO:

| Contract | +/- | Open | High | Low | Close |
|----------|------|--------|--------|--------|--------|
| 13-Mar | 2.80 | 457.50 | 459.80 | 456.80 | 459.00 |
| 13-Apr | 2.70 | 461.90 | 465.60 | 461.60 | 463.50 |
| 13-May | 3.10 | 469.00 | 473.60 | 468.90 | 471.10 |
| 13-June | 3.40 | 466.00 | 476.00 | 466.00 | 473.50 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|------|--------|
| 13-Mar | 1778 | 515 | 3623 | -342 |
| 13-Apr | 1255 | 519 | 4360 | 155 |
| 13-May | 190 | 147 | 254 | 40 |
| 13-June | 53 | 52 | 18 | 18 |

| Spread | Mar-13 | Apr-13 | May-13 | Jun-13 |
|--------|--------|--------|--------|--------|
| Basis | -4 | | | |
| 13-Mar | | 4.5 | 12.1 | 14.5 |
| 13-Apr | | | 7.6 | 10 |
| 13-May | | | | 2.4 |

* CPO (5%) Kandla spot prices taken for spread calculation

CBOT Soy Oil Futures:

(Values in US cents/lb)

| Contract | +/- | Open | High | Low | Close |
|----------|-----|------|------|-----|-------|
| 13-Mar | | | | | |
| 13-Apr | | | | | |
| 13-May | | | | | |
| 13-Jun | | | | | |
| 13-Jul | | | | | |

Market Closed

BMD CPO Futures:

(Values in MYR/tonnes)

| Contract | +/- | Open | High | Low | Close |
|----------|-----|------|------|------|-------|
| Apr-13 | 45 | 2367 | 2405 | 2367 | 2405 |
| May-13 | 43 | 2377 | 2415 | 2375 | 2413 |
| Jun-13 | 45 | 2391 | 2425 | 2385 | 2423 |
| Jul-13 | 50 | 2391 | 2433 | 2390 | 2430 |

Edible Oil Prices at Key Market as on March 04, 2013

| Commodity | Centre | Prices(Per 10 Kg) | | Change |
|-----------------------|-------------------------------|-------------------|----------|--------|
| | | 3/4/2013 | 3/2/2013 | |
| Refined Soybean Oil | Kota(Loose) | 675 | 675 | Unch |
| | Rajkot (Loose) | 680 | 680 | Unch |
| | Jaipur (Loose) | - | - | - |
| | Hyderabad+ VAT | - | - | - |
| | Delhi (Loose) | 700 | 700 | Unch |
| | Kakinada | - | - | - |
| | Mumbai +VAT | 675 | 672 | 3 |
| | Indore | 655 | 655 | Unch |
| | Soy Degum Mumbai+VAT | 675 | 675 | Unch |
| | SoyDegum Kandla/Mundra+VAT | 675 | 675 | Unch |
| | Haldiya Port (Loose) | - | - | - |
| | Akola (Loose) | 684 | 686 | -2 |
| | Amrawati (Loose) | 684 | 686 | -2 |
| | Jalna | 680 | 682 | -2 |
| | Nagpur | 684 | 686 | -2 |
| Palm Oil | Chennai.RBD.Palmolein.(Loose) | 518 | 513 | 5 |
| | Hyd. RBD Palmolein VAT | - | - | - |
| | Delhi RBD Palmolein (Loose) | 550 | 550 | Unch |
| | Kandla CPO (5%FFA) | 455 | 455 | Unch |
| | Kakinada.RBD.Palmolein(Loose) | 480 | 480 | Unch |
| | Mumbai RBD Pamolein+ VAT | 512 | 512 | Unch |
| | Kandla RBD Palmolein +VAT | 513 | 513 | Unch |
| Refined Sunflower Oil | Mumbai + VAT | 775 | 775 | Unch |
| | Kandla/Mundra | 695 | 695 | Unch |
| | Erode (Exp. Oil)+VAT | 780 | 780 | Unch |
| | Hyderabad Exp +VAT | 751 | 751 | Unch |
| | Chennai (Loose) | 800 | 800 | Unch |

| | | | | |
|-------------------------------|-------------------------------|------|------|------|
| | Bellary (Exp. Oil)+VAT | 641 | 641 | Unch |
| | Latur (Exp. Oil)+VAT | 726 | 731 | -5 |
| | Chellakere (Exp. Oil)+VAT | 711 | 711 | Unch |
| | | | | |
| Groundnut Oil | Rajkot (Loose) | 1200 | 1205 | -5 |
| | Chennai (Loose) | 1080 | 1100 | -20 |
| | Delhi (Loose) | 1080 | 1080 | Unch |
| | Hyderabad Exp +VAT | 1156 | 1156 | Unch |
| | Mumbai + VAT | 1225 | 1225 | Unch |
| | Gondal+VAT | 1200 | 1210 | -10 |
| | Jamnagar +VAT | 1200 | 1210 | -10 |
| | Narsarropeth+VAT | 1071 | 1081 | -10 |
| | Prodattour+VAT | 1101 | 1101 | Unch |
| | | | | |
| Rapeseed Oil | Mumbai (Exp. Oil) +VAT | 685 | 685 | Unch |
| | Alwar (Expeller Oil)(Loose) | 681 | 681 | Unch |
| | Kota (Expeller Oil) (Loose) | 670 | 675 | -5 |
| | Jaipur (Expeller Oil) (Loose) | 677 | 682 | -5 |
| | Delhi (Exp. Oil) (Loose) | 750 | 745 | 5 |
| | SriGangaNagar(ExpOil-Loose) | 691 | 691 | Unch |
| | Hapur+VAT | 803 | 803 | Unch |
| | Kolkata | - | - | - |
| | Agra (Kacchi Ghani Oil) +VAT | 760 | 760 | Unch |
| | | | | |
| Refined Cottonseed Oil | Mumbai +VAT | 615 | 615 | Unch |
| | Rajkot (Loose) | 610 | 610 | Unch |
| | Delhi (Loose) | 605 | 600 | 5 |
| | Hyderabad (Loose) | - | - | - |
| Sesame Oil | Delhi | 1350 | 1350 | Unch |
| | Mumbai | 1350 | 1350 | Unch |
| Coconut Oil | (Crude Rs/10kg) - Kangayan | 635 | 610 | 25 |
| Kardi | Mumbai | 1250 | 1250 | Unch |
| Rice Bran Oil (40%) | Delhi | 530 | 530 | Unch |
| Rice Bran Oil (4%) | Punjab | 500 | 500 | Unch |
| Rice Bran Oil (70%) | Delhi | - | - | - |
| | | | | |
| Malaysia Palmolein USD/MT | FOB (April Shipment) | 813 | 808 | 5 |
| | CNF (Mar) India | 855 | 855 | Unch |
| Indonesia/Malaysia CPO USD/MT | FOB (April Shipment) | - | 773 | - |
| | CNF (Mar) India | 820 | 818 | 2 |

| Argentina FOB (\$/MT) | 3/2/2013 | 3/1/2013 | Change |
|---------------------------------------|-----------------|-----------------|---------------|
| Crude Soybean Oil Ship (Feb/Mar) | - | 1056 | - |
| Refined Soy Oil (Bulk) Ship (Feb/Mar) | - | 1092 | - |
| Sunflower Oil Ship (Feb/Mar) | - | - | - |
| Cottonseed Oil Ship (Feb/Mar) | - | 1036 | - |
| Refined Linseed Oil (Bulk) Ship | - | - | - |

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp> © 2013 Indian Agribusiness Systems Pvt Ltd.